Bankers Here See Progress In Moratorium

Terms of Modified Program of Reparation Collection Will Reduce Cash Required From Germany, Belief

Fairest Proposal Made

Importance to United States Lies in Benefits To Be Derived From Trade



the board of directors of the famous Krupp Works, whose appointment as diplomatic envoy to the United States has been approved by Washington

Allies' Terms

The stipulation of the mark case of the American and the communication of the mark case of tensor large out that the special case of the stipulation in the extent of the calculation of the mark case of the stipulation of the stipulation of the mark case of the stipulation of the stipulation of the mark case of the stipulation of the sti press reactions throughout Germany, it is considered here a step in the right direction after years of bad experi-

French Experts Demand continues to the continue of the continu

cept conditions which are to be made later.

Budget reforms, the commission says, must be effected immediately the program is known, as the fiscal compromise must be put into effect before Avril 30. It also says taxation must be increased to raise the 50, to be amount during the fiscal wear, 40,000,000,000 of the amount during 1922. The commission amount during 1922. The commission arges the institution of a taxation system by which the tax rate will reflect sutematically a fall in exchange or at incress in the German debt to the Reichsbank.

Commission Shall Be Consulted

U. S. Insists Allies Recognize Claim for Rhine Occupation

amount originally demanded in gold. is highly favorable to Germany. Demand for Gold Obstacle

All these measures must be imme-ately communicated to the commis-great trouble all along about extract-

bonds discounted by the Reichsbank. The commission will send to Germany a separate note on an external loan to raise a considerable sum of reparations capital, and if entistactory results are interest here. That is the suggestion that there may be Allied supervision of the collection of funds for the means to raise funds, 'notably by a levy on the personal and real property of Germany."

Must Stop Export of Capital

Germany is required to submit a proportion of capital and the methods to prevent the exportation of capital and the submit a proportion of capital and the submit a property of Germany of payments for exportation of capital and the submit a proportion of capital and the submit a property of Germany of payments for exportation of capital and the submit a property of Germany of payments for exportation of capital and the submit a property of Germany of payments for exportation of capital and the submit a property of Germany of payments for exportation of capital and the submit a property of Germany of payments for exportation of capital and the submit a property of Germany of payments for exportations and it promises a very serious situation inside Germany and the submit a property of Germany of payments for exportations contained the most in
Trial situation:

Onc detail which is rather skinned over in the cables aroused the most inthe most interest there. The text of the collection of the payments made by Germany of the population to the application of the payments made by Germany of the collection of the payments made by Germany of the collection of the payments made by Germany of the collection of the payments made by Germany of the collection of the payments made by Germany of the collection of the payments made by Germany of the Collection of the payments made by Germany of the Collection of the payments of the between Bureau Bureau Copyrights and the collection of the payments of the between Bureau Copyrights and the collection of the Collection of the called supervision over the collection o

ple business and lead to the fall of the present government.

three-quarters of the France Ready to Admit

Justice of U. S. Bill

The content manufacture and a second point of the content of the c

is unable to conclude that the justice

of its claim is not fully recognized.

The governments of the Allied powers

was not expressly conditioned, and in view of the nature of the claim and of the fact that the treaty purported to create a first charge upon all the assets and revenues of the German Empire, should not be construed as being conditioned, upon the ratification of the treaty by the United States. It may be noted that the treaty was to come into force on the ratification on the part of Germany and of three of the principal Allied and associated powers. By Article 251, quoted above, there is provision for priority of the cost of the armies of occupation during the armistice and its extensions, and the cost of 'any armies' of occupation after the coming into force of the treaty. This would seem clearly to embrace the cost of the army of occupation maintained by the United States.

Held Clearly Equitable Right





Wife Screams Sergeant Of Reserves Shot Her

Finds She Is Mistaken, but Husband Is Arrested and Dis-

The governments of the Allied powers will not be unmindful of the fact that the government of the United States has repeatedly and earnestly been golleited not to withdraw its army of occupation, and this army has been continued upon the basis of the right to be paid its actual cost upon an equal footing with the Allies. But, while its believed that the Allied governments cannot fail to appreciate the manifest cannot fail to appreciate the man

The Empress of Britain, of the Canadian Pacific Railway Line, will sail today for Liverpool with a large list of passengers. This is the first time that the Canadian Pacific Railway has sent a vessel from this port to Liverpool. Upon her arrival at the latter port she will resume her regular run between Liverpool and Quebec.

Among those who have booked passage on the Empress of Britain ere.

F excellent Friar Tuck, who knew a

good thing when he tasted it, could be brought back and commissioned to seek out the most delectable confections now

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